GEO. E. HOFFMAN, Cashier. R. FRANCIS, Vice-President. R. T. STURGEON, Asst. Cashier. L. SHAPLEEGH, M Vice-President. D. A. PHILLIPS, M Asst. Cashier.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00 Surplus and Undivided Profits, \$1,000,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.

S. E. Corner Fourth and Chestnut Streets.

Accounts Solicited—Terms Most Favorable S. Forty shares of United Railways preferred were taken at 20).

Missouri-Lincoln Trust, the only active trading was small, but shorts were nervous and there was a big decrease in the visi-3% INTEREST PAID ON TIME DEPOSITS.

Stocks, Grain, Provisions Daffy Market Letter and Guide to Investors Free. amo, Young

3-4=5 Laclede Building, St. Louis, Branches: Chicago-Milwaukee-Cincinnati.

SPECULATIVE SENTIMENT UNDERGOES RAPID CHANGE.

RUMORS OF FINANCIAL TROUBLE RESPONSIBLE.

Market Shows Strong Powers of Resistance in Morning, but They Are Overcome.

New York, May 22.- The tone of speculative sentiment underwent an abrupt traneition during the course of to-day's trad-

Defined rumors of a financial institution in trouble circulated late in the day. The influence on feeling of the violent break in prices the latter part of the day was more effective on account of the strength shown

during the morning. Last week's heavy liquidation, and the apparent renewal of it in the closing hours of Saturday, left the expectation of very heavy selling to be faced. The good re-sistance offered by the market this more-

ing therefore came as a surprise, and the professional traders were inclined to hasten to make commitments on the long side of the market.

The receipt of considerable buying orders

stem att. 40 Mexican Central 40 to RAILMOAD STOCKS Atchison Tile Mexican Central 184

Do pfd 8018 N Y N H & H 58

poston & Albany 28 Pere Marquette 188

Pitchburg pfd 1445 Union Paritie 1104

MISCELLANIOUS STOCKS

Persign Government tenues sold as follows:

Properties June 200 imperial J



We offer for sale to Investors the following HIGH-GRADE BONDS:

UNITED STATES OF MEXICO, CHEMICAL BUILDING COMPANY, FRISCO BUILDING COMPANY, CANE BELT RAILROAD, ST. LOUIS AND SUBURBAN RY.

Also a selection of School, City and Drainage District Bonds. Prices on Application.

CAPITAL, \$3,000,000.

MISSOURI-LINCOLN TRUST COMPANY. SURPLUS, \$1,000,000.

LOCAL STOCK TRADING IS EXTREMELY LIGHT.

MISSOURI-LINCOLN FAIRLY ACTIVE.

United Railways Preferred Is Easy and Other Issues Are Neglected.

Local securities were extremely dull. There was very little outside interest in hose issues which are usually active. Only three stocks were traded in. A small

banking issue, sold at \$143.25. YESTERDAY'S SESSION.		ı
Closing quotations:		ı
United Railways pfd 8 75.675	S SO. 5	ŀ
Do. com 30 00 Do. com 85.75 Beatmen's Bank 85.75	\$5.67% 255.00	ı
Washington National Bank	240 (m) 210 (m)	ı
South Side Pank 180 69 Missouri-Libcoln Trust 143.80	163.25	ı
Tennent Shoe pfd 162.69	229.75	ı
Do. pfd	70.09 99.35	١
Simmons Hardware Co. com	120.60	ı
Strondway 5s 101.00 Union Depot 6a 116.75 Alton-Granite 50 57.00	117.25	ı
Brewing Association 69. 99 75 St. Joseph Lead 17.00	140.35	ı
Standard Adding Machine. 12 0		1
Consulidated Coal. 50.00	32.00	ı
		1

- 1	1,000 Adams Exp 48 163%	1,000 do	Catering pfd 50.00
E.	5.00 Am Hide &	a wo Mex Cent 1st	Sales:
	Leather Co., 95%	inc 19	8 United Railways com. at
o• iÌ	4,000 (10	11,000 Mex Cent 24	40 United Railways pf1 at 50.00
L	That Les Striefts	Inc 19	60 Missouri-Lincoln Trust at
-	Gr	11,600 do 13	
- 1	19,409 API 1 0b 68, 1415	1.00 do	
- 1	2.994 (04	2,000 M K & T	New York Curb Stocks.
- 1	29,000 do,	1st 4s	
of	28,000 do. 12.1	2,000 do 103 2,000 M K & T 24	Reported by G. H. Walker & Co., No. 207
o. j	2 mm Am Tob 48. 73	49 5514	North Fourth street.
- 4	41,000 do	1,000 See Pac 1st	Close Bid. Asked.
- 4	1,000 do	Carl 56 1917 197	American Can com jets II
- 1	Kent do.	5,000 do	American Light and Traction com. Se Sa
- 4	1 ates do	8, mm do 107	Do. pfd
- 4	2.00 Ann Arb 4s. 2012		American Tobacco 26 26
- 4	DOTATASF	G is 1920 108%	American Writing Paper 4% 4%
3-1	arm 48102	18,000 N Y C & H	I ho pfd
n-	7,809 do162%	E 800 N Y C & H	British Cultionhia Conner
	60 do	55,000 N T C & H	Bethiehem Steel
4-	5 mm do,	R deb 4n	1 Act pro N. 1
- 1	2 0 40	1904	Electric Vehicle com \$ 12
- 1	2.00v.do	1.000 (10	1 in. pfd
on i	II.(*) do	1.000 N & W cca	Greene Copper
tee I	do	401915	Havana Tobacco com
in.	2,000 A T & S F	4 000 do	Havana Tobacco com
	27,090 Atl Coast L	le ou N & W Peca	Interhorough Rapid Transit 1984 199
re:	39	C & C 4s 57%	International M. M. com. 1011 1051
vn.	\$,000 do	500 Nor Pao 1st	Do. pfd. 25 25 Mackey Company com 284 25
	\$ 600 do	46	Mackay Company com
- 1	2 mm B & O prior	1,000 do 105%	The pfd.
he: [from 21-s 96	10,000 do	Manhattan Transit
rs I	10.000 B & O gold	5,900 do,1655	Montana-Boston 11-16 New Orleans Railway com 25- 26
ry I	49	1,000 Nor Pac gen	New Orients Rallway com 25 26
-	1,000 dis-	35	Northern Securities 1504 1504
	arm do	5,000 Ore R & N	New York Transportation 64 74
18-	200 (00)	S.OW CHA R & N	Otis Elevator com
3-3	150 B & O evt	1 000 Ote S L con -	Do. pfd 107
44		1 to 119	Seaboard Air Line com
5	12.000 Chm Sou Jet	4.50 Ore S L rig	Do pfd
	12 Mar 104 104 104 104 104 104 104 104 104 104	45	Standard Oil 615
rs .	2,900 dos	19.900 Peo & East	Tentessee Copper
01	Low Cent Ga 1st	inc 44 724-	Tonopah Mining 13 1414 I
1.6	int	12.000 Reading con	Union Copper 4 5 White Knob Copper 1 1 1
110	18 000 v ent Ga 1st	44	White Knob Copper 1 15 United States Leather 57 9815
g 1	fnc 95 %	10,000 do 1025	
a l	25.600 Cent Ga 3d	1,400 do	BONDS.
20	for	Lens do	American Writing Paper 55% 56%

professional tradets were inclined to	1,000 Pt 40 O evt	1 000 One S 1. con -	Seaboard Air Line com
hasten to make commitments on the long	12 000 Chm Sou let	4.50 Ore S L rig	Do pfd
side of the market.	100	10.000 Peo & East 72%	Standard Oil
The receipt of considerable buying orders	2,500 do. 1,500 c'ent Ga let	19.999 Peo & East	Tentessee Copper 25 Tonopah Mining 13 114
from London gave an impression also of	1,000 cont the let	13,000 Reading con	
revived conditions in our securities on that side of the ocean. There was no news to	18,000 Cent Ga 18t	40 1000	White Knob Copper 1 114 United States Leather 27 984
account for the sudden accession of selling	True and the second	10,000 do 100%	United States Leather 97 9812
power in the market, the orders to seil	Chicken Cheff the 3d	1,000 00.	BONDS.
appearing simunateously in many quar-	1000	1.000 do	American Writing Paper \$5% 86%
ters and from unknown origin.	\$1,000 do	S.O.M. ECONO. N. J. C.	I brooklyn Union Gas deb. 68 190 I
The market had come practically to a	101%	31,000 St L & S F	New Amsterdam 1st is 110 111
Standstill before they had appeared and this	2.000 C & O child		United States of Mexico is
had a discouraging effect on those hote-	2.000 A O gen	2.600 (0)	Standard Mill 1st is
ful for a further advance. The upward	2.000 C & O gen	3.7897 (St	United States Leather 25 2015
movement gave the impression of having	18.600 do	100 100 100 100	
been fostered for the purpose of affording	boss C & O R &	Ist de S	(3) to 2 (5) to 2 (5) to 20 (5)
a better basis for further liquidation, and	A div 1st	Sam SAAAP	Chicago Term. 4 Trans. 20 174, 174, 174, 174, 174, 174, 174, 174,
the suspicion got abroad that large and	KOM 45	46	C. C. C. & St. Louis Ser 3.4 544 91
important interests were getting out of	2.000 C B & Q 40	5,000 Sea Air Line	Colorado and Southern 190 De 254 254
their holdings of some of the most ha-	Joint Bonds, Mile	f.on Sen Pag col	Do. 1st pfd 200 6542 5342 6342
portant stocks in the market.	38,500 gg,	17 4N	
The abrupt drop in Northern Pacific was	25,000 dis	3.000 do 36%	D. L. & W. 100 100 100 100 100 100 100 100 100 10
of special influence on sentiment. It is	25, 500 do	1,000 Non Pay 15	Denver and Rio Grande 199 28 25 25 25
now believed that the formation last	15 and do 1205 1,000 t & N W	4s tr co etts 97%	Inc. pf4 1:0 14 11 1215
week of the new Northern Pacific direct	888 1d 60 1175		Delaware and Hudson
torate may be accepted as the definite :	20,000 C R La Pac	4.000 Son By M &	100. 191 ptd
conclusion of any harmony planned that	1st on one 123	O col 48 9514	Hocking Valley
may have been in contemplation, and any	5.909 C R 1 & Pac	1.000 T C I & R	Do. pfd
accompanying hopes of values to be devel-	K-11 48100%	It so, Tenn	Hitners Central 8,400 118 155 1554
oped in all Northwestern stocks by a com-	2,000 C R I & Pac	15,000 Un. Par 1st	Iowa Central
prehensive plan to conserve all interests.	10,000 C R 1 & Pac	105%	100 ptd 1 ptd 1 ptd 2
There is a disposition to account for the	red Se 92	502 (10)	The old
persistent and determined liquidation as	19,589 310 72%	2.024 I in Pac cut	Louisville and Nashville 12,300 1474 100 1474
being due largely to the rethement of	1,000 the 91%	5,000 da	Manhattan L 600 163 162 162-6
of the attempted settlement in the Norta-	19,000 do	10.00 do	Metropoutan Securities 6.800 77% 74% 75%
West.	5,000 do	1-10 rm at 12-10 11-10 1	Mertopolitan Street Hy Com Hote Her Hote I
Another important sentimental influence	2,000 (* 11.4 A) Par	Total court when	Minneapolts and St. Louis
was the renewed weakness of the United	well die Gitt.	A. 1993 ATT	M. St. P. & S. Ste. M 600 111 111 1114
States Steel stocks. Reassuring asser-	TO THE A VICE TO THE PARTY OF T		100 pfd
tions from authorities in the trade of the	5,000 do	751 1995 450	Missouri Pacific 10 90 95 94's 94's
light importance to be attached to the	\$0.000 do 1976	20,000 420	in mi
present full in that trade are of little	2,000 dpc		Nat. R. R. of Mexico pfd., 40 35 345 745
effect on continent in face of the prac-	16,666 do,		New York Central 13 500 140 1365, 1365,
tical weakness of these stocks in the mar-	Married Co., and the control of the	10 mm do	N. F. O. & W 480 65 65 65
ket, and the prevalence of doubts of the	5,000 do	10.00 do 1105 6.40 do 15 10.00 do 15 1.00 U 8 Steel 7 oo do 5	Metropolitan Securities
stability of the fron and steel trade bring	in one out Term Tr	10,000 do	Pennsylvenia & 50 ton ton this time
into question the whole business outlook.	45	1.000 I' H Steel	P. C. C. & St. L
Ratiread traffic officials admitted some	1.00 T C C A St	** ** ** ** ** ** ** ** ** ***	Rending
falling off in business owing to crop uncer-	In St. In div.	20 Av. 30	Do. 1st phi
tainties, and the strength of wheat to-	38 050 chille Perilment	17 0021-324	200 2d ptd
day on the weather in the Southwest aug-			1 ha efd 3 are 11 71% 11% 1
mented this influence. Some of the weak-	tion to more than Indust	2400 5000 400	St. L. & S. P. 26 ptl 1,000 605 62 62
ness of special stocks was attributed to	20,000 i olo Indust	6,000 do	St. Louis Southwestern 500 21 22 24
the renewed campaign by advertising	cit la ser B. Ch.	5,000 Go	
methods in favor of selling stocks. There	75.360 du	10,600 do 92%	Southern Parine
was the usual short covering on the day's	to the state of th	15.000 do 95	Southern Parlman Line 79 78 781
decline, but the pressure was renewed	1. HOR (80)	5,000 are 92%	The pfd 250 8.5 954 854 854 1
and the closing was easy.	30,000 (80)	200 (MAIL ASIA)	Texas and Partfir 4,000 22 30 2042
Bonds were weak. Total sales par value	10,007-10,		Toledo, St. Louis & West., 2,200 25 1446 344
\$3,300.000. United States bonds were all	100 0	* ****	Southern Paritie
unchanged on call	\$1,000 (10), to see 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Tip mfd 2 000 57 54 00
	\$2.000 do.	ALL THE HIGH CALLS OF THE PARTY.	The state of the s
STOCKS AND BONDS AT BOSTON.	2.000 do 5.000 chibs Mid 40.74		1 100 prd
Division and the state of the state of	2.000 child Mid 40, 74	70 000 view	Wheeling and Lake Erte 309 1516 15 1516 1
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money stocks bonds and minine shares were	1 400 do 100	5.000 .50	Startham Pacific 1860 1915 1775 1741

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SUMMARY OF ST. LOUIS MARKETS

throughout the session and professional sentiment was unmistakably bullish. Though most of the news from the winter belt seemed to indicate that present conditions are favorable for the progress of the crop, there is still considerable talk of damage. Scattered storms and the fact that the season is rather backward gave the longs just the leverage which they need to work an advance on which to hedge in case the crop should turn out to be a big one. There was not a great deal of trading by commis sion houses. The rank arel file of occasional speculators did not seem to be greatly impressed by the bullish tactics of the professionals, and from start to finish it was almost exclusively a scalpers' market. The day's statistical news was mildly favorable to the buying side, and the cash and export demands were fairly good. There was occasional profit-taking and toward the close of the session the market shower some tendency to case off, but final quotations were well above those of the previous ot of United Railways common sold at day. May was rapidly bid up and at the close was held above the dollar mark.

ble supply.

July wheat opened %e up and closed 1%c up. July corn opened %c up and closed %c up.
July cats closed unchanged.

Receipts of produce were in fair volume. Prices of fruits and vegetables were tendy to easy.

Local securities were extremely dull. Missouri-Lincoln Trust was the active issue Yesterday's bank clearings were \$10,557,764, balances \$1,307.624. Discount rates were eady between 4 and 54 per cent.

Spot cotton was 1-18c higher in the local market.

WHEAT VALUES ADVANCE ON DAMAGE REPORTS.

CORN FUTURES ALSO CLOSE HIGHER.

Storms in the Winter Belt Encourage the Longs to Increase Their Holdings.

Their Holdings.

Local grain values were sharply on the upturn. There was so much scattered bad weather that the shorts were nervous and the longs were encouraged to press their advantage. And this in the face that most of the legitimate reports were rather bearish and the visible supply showed a much smaller decrease than had been exmuch smaller decrease than had been expected by the bulls. Offerings were very

choice 18c; inferior 12glic; brick, choice, 186

Bige; inferior ligible.

Elicis-Received 2.584 pigs local and 5.177

through; chipped 4.50; cases returned 15be; strictly frech firsts, cases included, 15be; ex
trus, cases included, 15be;
LAVE: POULTRY—Chickens—Fowls He

brollers, 2 loc and less, 25c; roosters, old and
staggs, 2 loc Trickers—Choice medium He, thin
and culls less, Bucks He, Geere 6c. Guinea,
chickers 12 per dor. Pigeons 81 per dor.

Directors 12 per dor. Pigeons 81 per dor.
Directors 12 per dor. Pigeons 81 per dor.
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Directors 12 per dor. Pigeons 81 per dor.
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Provisions.

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Provi

Kansas City 71,000 bu. Clearances 40,000 bu.

Receipts of corn at St. Louis 51,000 bu., of which 50 cars local and 1 car through, as against 20,200 bu., of which 5 cars local and 1 car through a local and 10 cars through in 1991. Shipments 177,000 bu. against 201,000 bu. in 1991. Shipments 177,000 bu. against 201,000 bu. Chicago received 20,400 bu. and Kansas City 170,000 bu. Clearances 201,000 bu. Applies Plotting way 11,250 per burch. Primary receipts of oats the corn of cars local and 3 cars through in 1201. Shipments 21,000 bu. Against 200,000 bu. in 1994. Shipments 516,000 bu. Clearances 60,000 bu. In 1994. Shipments 516,000 bu. As against a decreased 411,000 bu., as against a decreased 411,000 bu., as against a decreased 411,000 bu. Total supply 10,221,000 bu. Against 6,212,000 bu. In 1994. Childronnia Childro HADISHUS-Home-grown Mella per don-bushes.

HEETS-Old home-grown Selle per don-louse. New home-grown Selle per don-louse. New home-grown Selle per done, bushes.

SAUERKRAUT-New E per bhl., 28.78 per 15-bbl., 10c per keg and E.136s per degal-case. Orders higher.

LETTUCE-Home-grown, field, 1923s, and hot-house die per bu hom.

POTATOES-Northern rural and Burbank Selle per bn. E. trk.

TURNIES-Home-grown loose the per ba-washed, and 2012s for unwashed. TURNITS. Home-grown loss Se per ba.
washed, and nulle for unwashed.
ASPARAGUS—Home-grown, large bunches,
Spicks; small bunches ZCMe.
CAULIFLOWER—Home-grown Negli.S per
bu box. CAULIFLOWER—Home from SI per bbl.; choice NEW ONIONS—Louistana SI per bbl.; choice NEI 10 per % bbl. ch. Texas Bermuda SI 1.5 ner 50-1b crate.
TOMATORS—Florida choice to fancy SI 1.5 NEW POTATORS—Southern, white, ST 2.30 and Triumphs Si 2.32 per bbl.
GUMBO—Florida SI 35 per crate.
RHUBARB—Home-grown 15 32 per 60s.

FINANCIAL.

\$25,500,000 American Smetters Securities Company

Five Per Cent Cumulative Proferred Stock,

UNCONDITIONALLY CHARANTEED BY THE AMERICAN SMELTING REFINING COMPANY (AS SET FORTH BELOW).

dividence payable quarterly on the pirst days of March, June, SEPTEMBER AND DECEMBER.

Shares of the par value of \$100 each.

necroed dividends, on June 1, 1930, or on any quarterly dividend date the

E. W. Nash, Esq., President, and Daniel Guggenheim, Esq., Chairman of the Executive Committee of the American Smelting & Refining Company, write is, under date of May 11, 1905, in part, as follows:

"The American Smelters Security Company (formerly the American Smelters Exploration Company) is already the owner of important ore producing proper ties, or the securities thereof, and is about to acquire a number of well-established productive smelting properties, or the securities thereof, and to construct dditional smelting plants for the extension of its business, especially on the Pacific Coast.

The American Smelting & Refining Company is the owner of a controlling interest in the Common Stock of the American Smelters Securities Company, in which the voting power is lodged exclusively for the first two years and thereafter unless dividends on the Preferred Stock for one year shall be in default. The amended certificate of incorporation of the American Smelters Securities Company provides that neither class of preferred stock shall be increased without the affirmative vote of the holders of at least two-thirds in amount of every class of stock. The stock of the American Smelters Securities Company con-

and Preferred Stock 47,000,000 Divided into: Six Per Cent Cumulative Preferred Stock, Series B, guaranteed 20,000,000

Total877,600,000 So far as the Securities Company is concerned, the Series A Stock has a preference as to dividends; the Series B Stock ranks equally with the Series A Stock as to assets, both classes of Preferred Stock having equal priority over the Common Stock in this regard.

All or any part of the stock (Series B) outstanding may be redeemed at par and accrued dividends by the American Smelters Securities Company, or may be purchased at par and accrued dividends by the American Smelting & Refining Company, on June 1, 1939, or upon any quarterly dividend date thereafter upon two months' previous notice. EVERY CERTIFICATE OF STOCK WILL BEAR THE POLLOWING ENDORSE-

MENT OF GUARANTY BY THE AMERICAN SMELTING & REFINING COMPANY:

"FOR VALUE RECEIVED, the American Smelting & Redning Company bereby agrees with the present and every future holder of the chares of Pre-ferred Stock, Series B, of the American Smelters Securities Company represcated by the within certificate, and his personal representatives and a that quarterly dividends at the rate of five per cent per annua upon the sk rated by said certificate will be promptly paid irrespective of who such dividends shall be carned and declared by the American Smel Company, and that in ease of the liquidation, dissolution or windle

Committee of the American Smelting & Refining Company. THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE

The subscription will be opened at the office of the undersigned at 10 o'clock A. M. on Thursday, May 25, 1905, and will be closed at 3 o'clock P. M., or earlier, on the same day, the right being reserved to reject any ap-

The proceedings for the creation of this issue of Preferred Stock were taken under the supervision of Messrs. Guggenheimer, Untermyer and Mas-Guthrie, Cravath and Henderson, who further advise us that the stock is not subject to taxation under the laws of the State of New York.

Application will be made to list this stock on the New York Stock Exchange

KUHN, LOEB & CO.,

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